

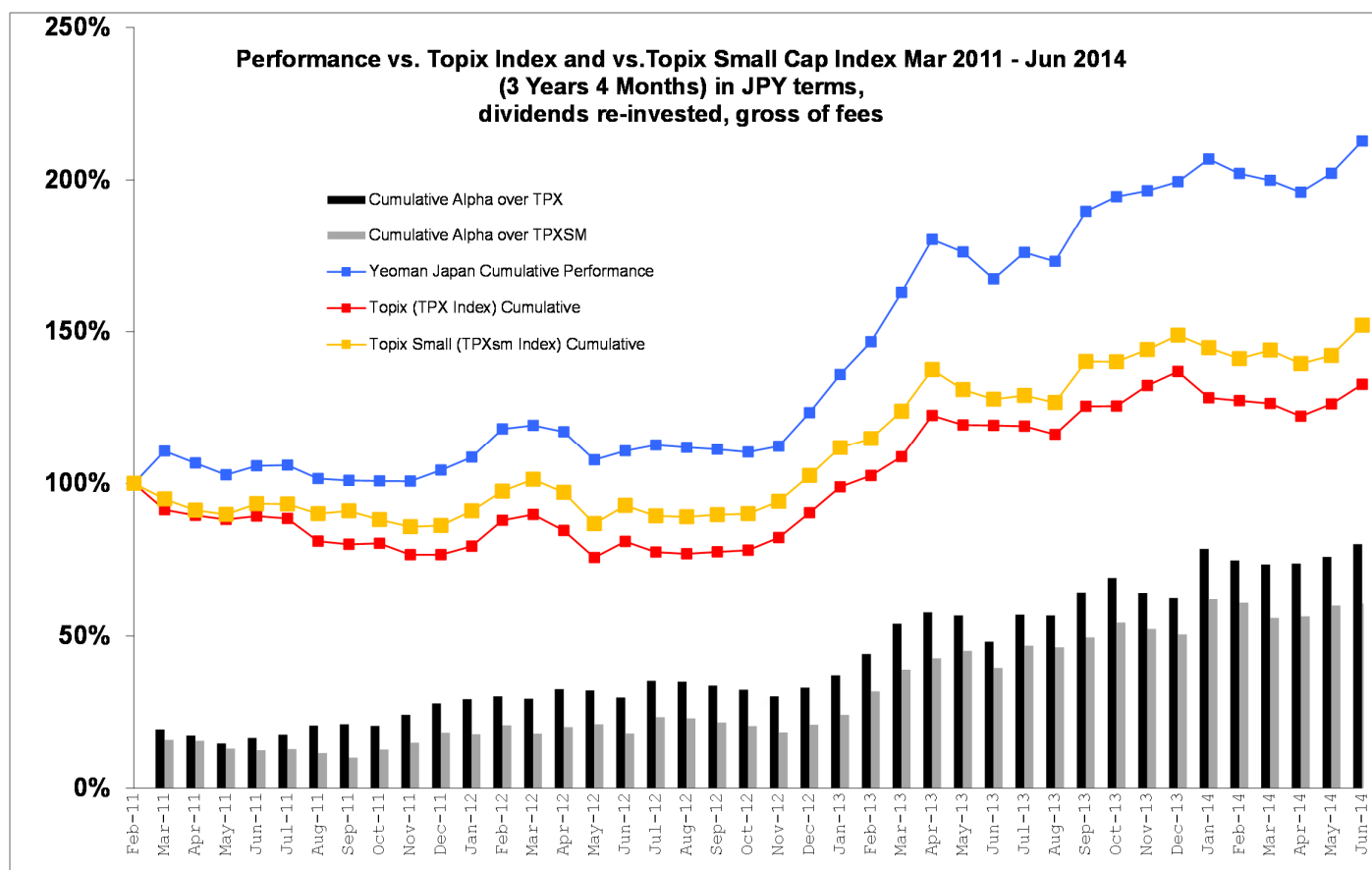
YEOMAN VALUE JAPAN FUND

At 30 Jun 2014
Total Value of Fund:
¥242,039,420

Performance: 3yr 4mo ending 30Jun14

Period	Fund	Index		Out/Under Performance	
		Topix (TPX)	Topix Small Cap (TPXSM)	Vs. TPX	Vs. TPXSM
CAGR (p.a.)	25.42% p.a.	8.86% p.a.	13.41% p.a.	+16.56% p.a.	+12.02% p.a.
Cumulative Performance From Mar11 to Jun14 (3Yr 4mo)	112.78%	32.72%	52.11%	+80.06%	+60.68%
Jun 2014	5.25%	5.09%	7.02%	+0.16%	-1.77%
YTD 2014	6.73%	-3.05%	2.20%	+9.78%	+4.53%
Historical Performance					
Jan13 to Dec13	61.59%	51.46%	45.08%	+10.12%	+16.51%
Jan12 to Dec12	17.93%	18.01%	19.03%	-0.08%	-1.10%
Mar11 to Dec11	4.40%	-23.41%	-13.81%	+27.81%	+18.21%

Note: In YEN terms, gross of fees, dividends re-invested.



Equities/Cash Allocations	Portfolio Valuations (trailing)
Equities 99.79% Cash 0.21%	PE 10.87x P/B 0.53x Dividend Yield 3.03% p.a. ROE 6.00% (1 yr) 6.41% (5 yrs average) Weighted Ave Mkt Cap ¥\$12.85bn

Performance Summary at end 2Q 2014

After the mildly depressive effect arising from the increase in sales tax from 5% to 8% nationwide in Apr18, Japan perked up in the second quarter making the overall half year result look quite nice. The key figures extracted from page 1 are:

Jun 2014 **+5.25%**

YTD **+6.73%**

Since our start in Mar11 which was 3 years and 4 months ago, we are up cumulatively **+112.78%** which when annualized gives a CAGR of **+25.42% p.a.**

The relative-to-index comparative figures (against the Topix large cap and small cap indices TPX and TPXSM) may be found on the table at top of page 1. If you look closely, you will see that **we have significantly outperformed the Japan local indices big cap and small cap with excess returns or "alpha" of +16.56% p.a. and +12.02% p.a. respectively.** Performance tracking is in JPY, gross of fees.

Manager Review at 2Q 2014

From careful study of the above figures and the data presented on page 1 of this report the reader will be able to see that our Japan fund has done well over the time horizons. We have also outpaced inflation by a wide margin over time which should be a key investment objective as inflation steadily erodes our savings even as we do nothing, even when we sleep. Many people I know are on the lookout to make a killing in the stock market for 1 or 2 wild punts on their pocket money; they are much less concerned about generating a return over inflation (hence a real return) over their entire asset base. This is flawed thinking on their part, in my personal opinion.

The above performance did not just happen however. Our investment returns have resulted from disciplined implementation of our investment process as documented in our Asia ex Japan CIS fund Information Memorandum. An extract of this may be found on our website (see link <http://yeomancapitalmanagement.com/wp-content/uploads/2014/05/Yeoman-InvtProcessStatement-Dec11.pdf>) in case you wish to read it. Our Japan fund is managed in the exact same way as our Asia ex Japan CIS fund (we are that leopard that does not change its spots, or jaguar or cheetah for that matter).

Having generated the investment returns that we have over the last 3 years 4 months we are looking for more to come (*Banzai!*).

Seng Chong YEO
Executive Chairman and Chief Investment Officer
YEOMAN CAPITAL MANAGEMENT PTE LTD